

EXHIBIT 8

From: Persily, Julie [CIB-GFI]
Sent: Thursday, March 22, 2007 10:02 AM
To: Mohr, Christina [CIB-GBKG]
Subject: Re: T
Importance: Low

Having seen the book I am still extremely uncomfortable with Zell. No matter the rating. Deal creep brings debt higher than the deal we approved for him which was 9.5bn new raise. (7.1x thru the new money.). Declining ebitda is scary. Until yesterday I did not know that Q1 cash flow was down 20 from last year. All I heard was that pub was 6mm off plan and broadcast was 5mm higher. I'm very concerned.

-----Original Message-----

From: Mohr, Christina [CIB-GBKG]
To: Persily, Julie [CIB-GFI]
Sent: Thu Mar 22 05:05:07 2007
Subject: T

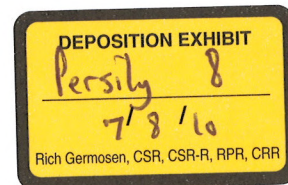
Long. Both of the options are still alive. Clients all left after 11. I cleared out after midnight. Rating agency day going to be very important. I am on my way to Atlanta. Will check in after 8:30 when I land.

I assume that yesterday's equity rally will help the non IG market over the next few days.

-----Original Message-----

From: Persily, Julie [CIB-GFI]
To: Mohr, Christina [CIB-GBKG]
Sent: Thu Mar 22 01:04:10 2007
Subject: T

How did the Special Committee mtg go?



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